

Public Safety Personnel Retirement System Corrections Officer Retirement Plan Elected Officials' Retirement Plan

Defined Contribution and Retirement
Study Committee Meeting
November 22, 2011



Actuarial Valuation as of June 30, 2011



ACTUARIAL ASSUMPTIONS

	PSPRS	CORP	EORP
Investment yield	8.25% per annum net of all expenses		
Salary increases	5.00% - 8.00% (5.00% base + 0.00% - 3.00% for merit and seniority)		4.5%
Rates of disability	0.03% - 2.00% based on duties (police or fire), service, and employer size	0.04% - 0.10% based on age	none assumed
Rates of withdrawal	0.10% - 15.00% based on duties (police or fire), service, and employer size	4.00% - 25.00% based on years of service	2.00% - 6.00% based on years of service
Rates of retirement	10.00% - 100.00% based on duties (police or fire), service, and employer size	15.00% - 100.00% based on years of service	4.00% - 100.00% based on years of service
Mortality rates	RP 2000 Healthy Annuity Mortality Table		
	males with no adjustment; females with one year set forward	males and females with two years set forward	males with two years set back, females with one year set back



PSPRS, CORP, EORP

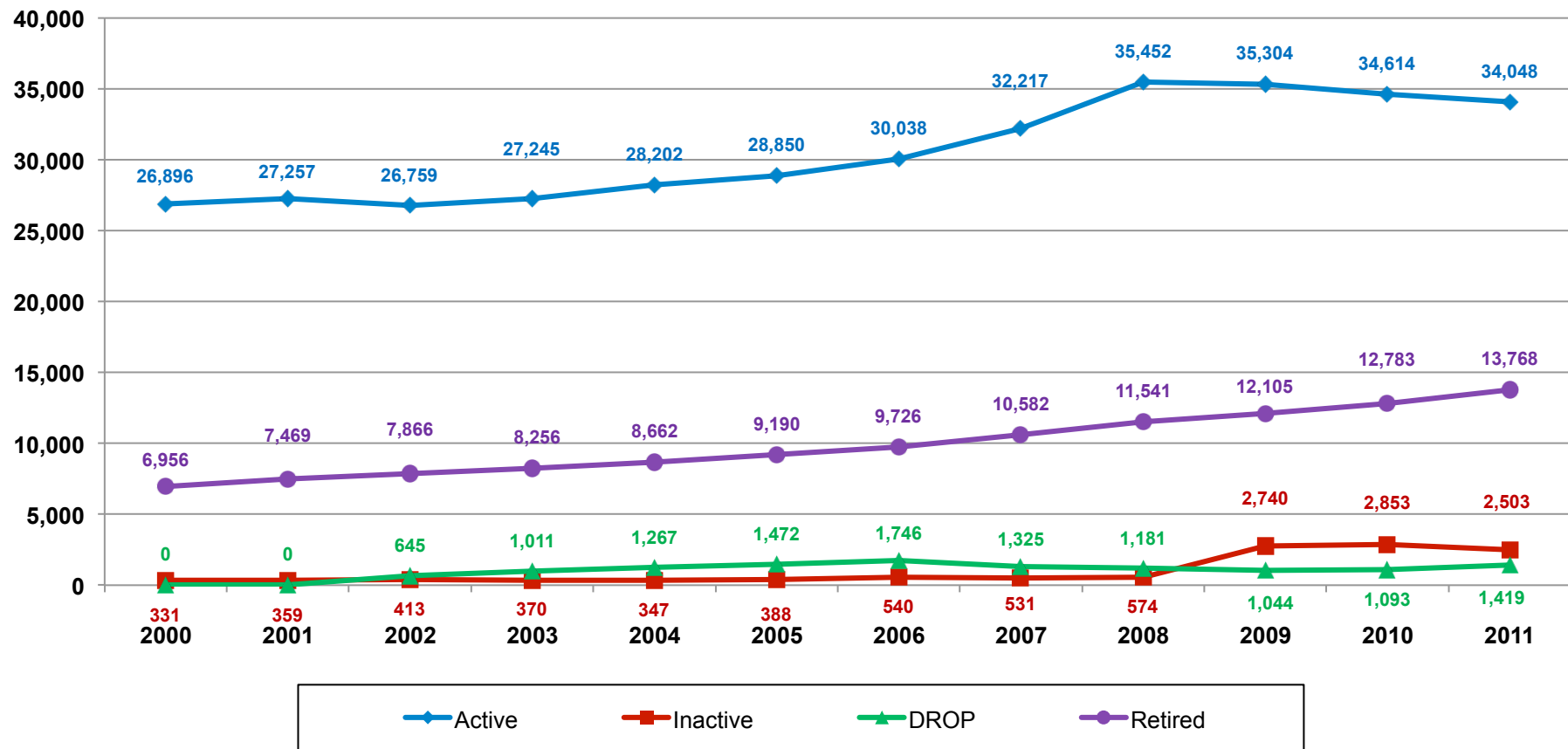
SUMMARY OF MISCELLANEOUS AND TECHNICAL ASSUMPTIONS USED FOR THE JUNE 30, 2011 VALUATIONS

Marriage Assumption:	90% of males and females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Pay Increase Timing:	Six months after the valuation date.
Decrement Timing:	Decrements of all types are assumed to occur mid-year.
Eligibility Testing:	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Decrement Relativity:	Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
Decrement Operation:	Disability and turnover decrements do not operate during retirement eligibility.
Service Credit Accruals:	It is assumed that members accrue one year of service credit per year.
Incidence of Contributions:	Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Normal Form of Benefit:	A straight life payment is the assumed normal form of benefit for members who are not married, and the 80% Joint and Survivor form of payment with no reduction, for married members. 90% of members are assumed to be married at time of retirement.
Benefit Service:	Exact fractional service is used to determine the amount of benefit payable.
Health Care Utilization:	80% of future retirees are expected to utilize retiree health care. 90% of those are assumed to be married.
Future Cost of Living Increases:	Future cost of living increases are not reflected in the liabilities. The experience study that will be prepared in fiscal year 2012 will analyze this assumption and will recommend a load to reflect future cost of living increases, if necessary.

A complete list of actuarial assumptions is provided in each system or plan's respective consolidated actuarial valuation available on our website.



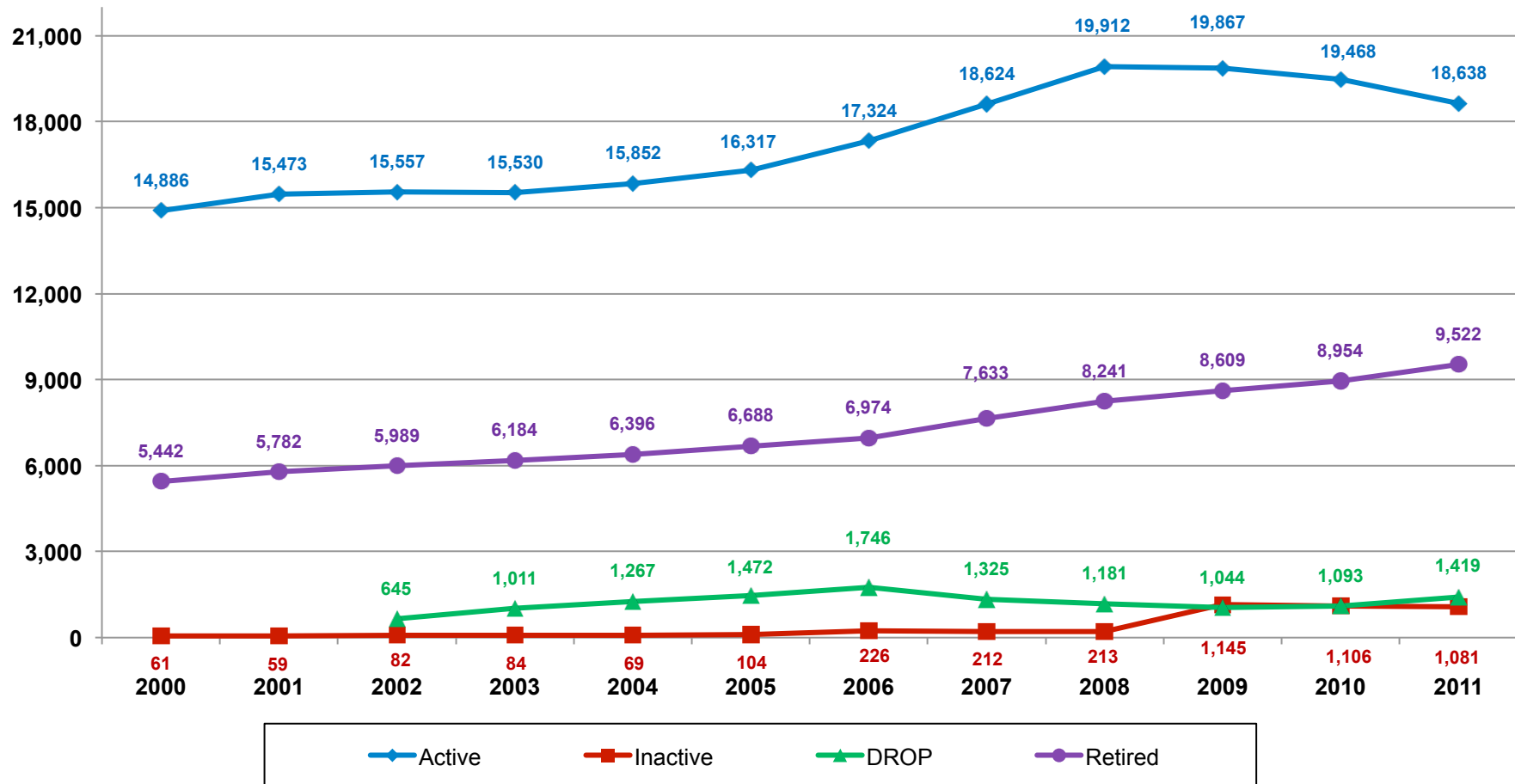
TOTAL FUND ACTIVE MEMBERS AND RETIRED MEMBERS



2.2% average increase in number of active members since 2000
 20.2% average increase in number of inactive members since 2000
 9.2% average increase in number of DROP members since 2002
 6.4% average increase in number of retired members since 2000



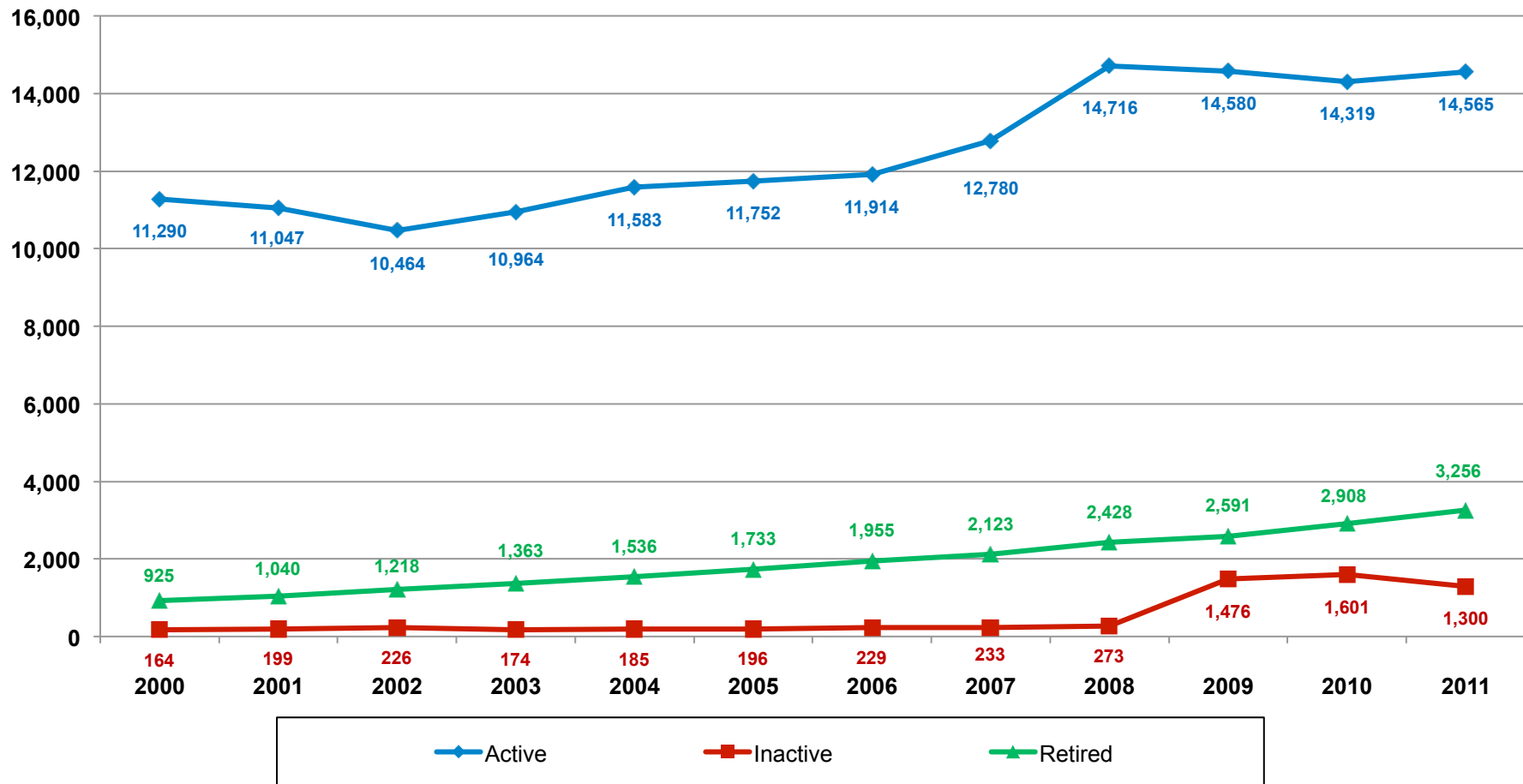
PSPRS ACTIVE MEMBERS AND RETIRED MEMBERS



2.1% average increase in number of active members since 2000
 29.9% average increase in number of inactive members since 2000
 9.2% average increase in number of DROP members since 2002
 5.2% average increase in number of retired members since 2000



CORP ACTIVE MEMBERS AND RETIRED MEMBERS



2.3% average increase in number of active members since 2000

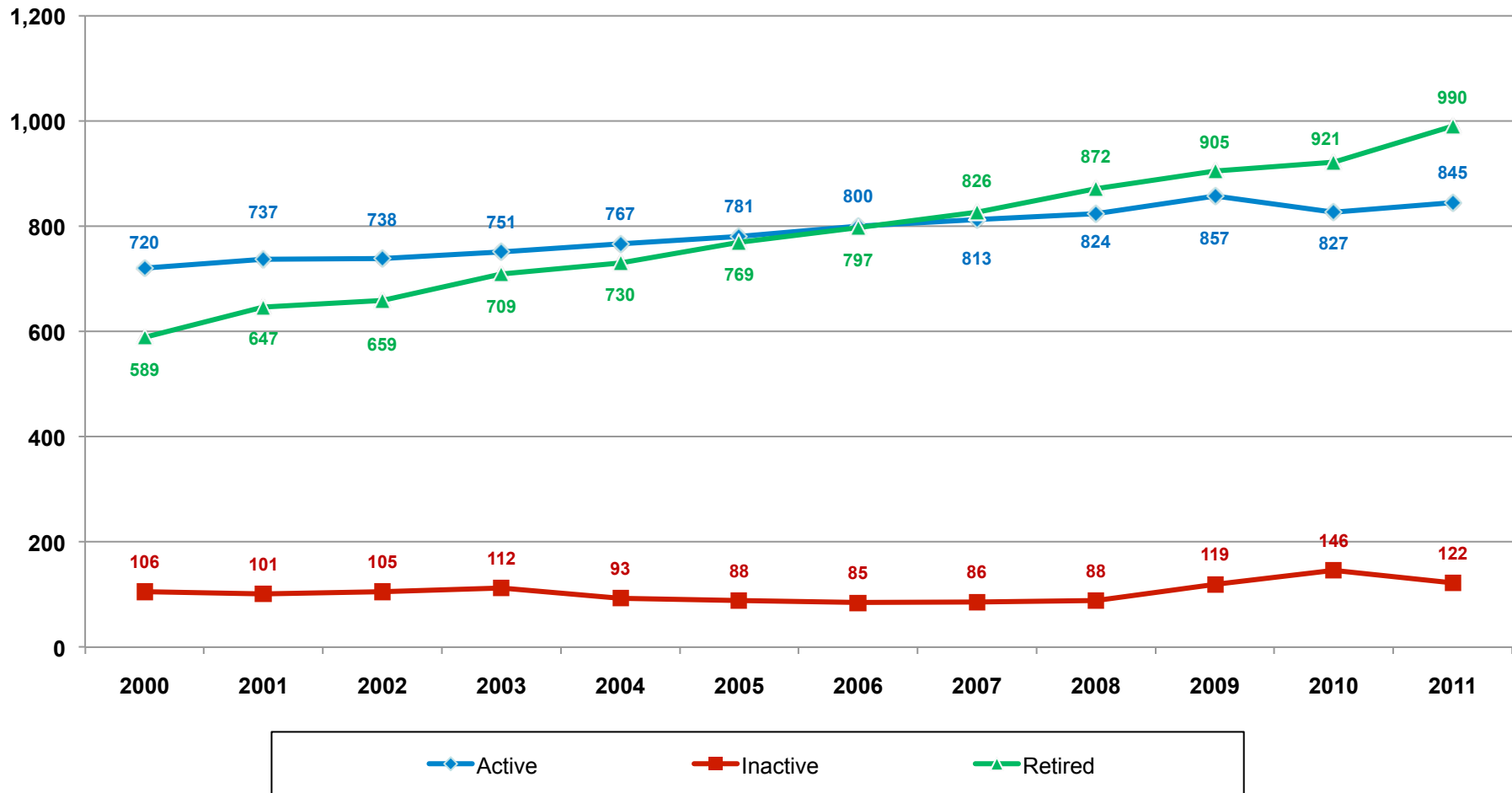
20.7% average increase in number of inactive members since 2000

12.1% average increase in number of retired members since 2000



EORP

ACTIVE MEMBERS AND RETIRED MEMBERS

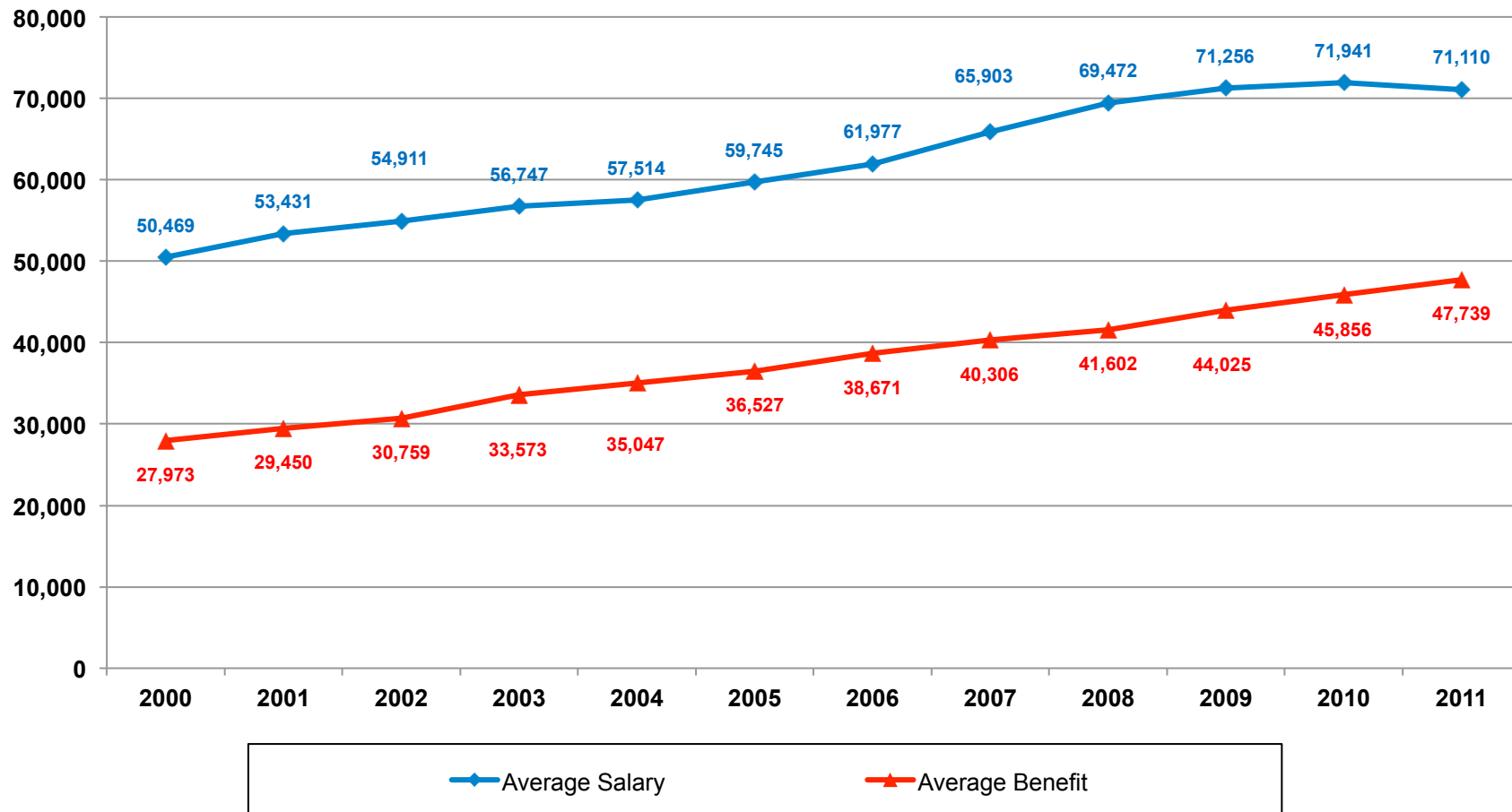


1.4% average increase in number of active members since 2000
1.3% average increase in number of inactive members since 2000
4.8% average increase in number of retired members since 2000



PSPRS

AVERAGE SALARY AND BENEFIT

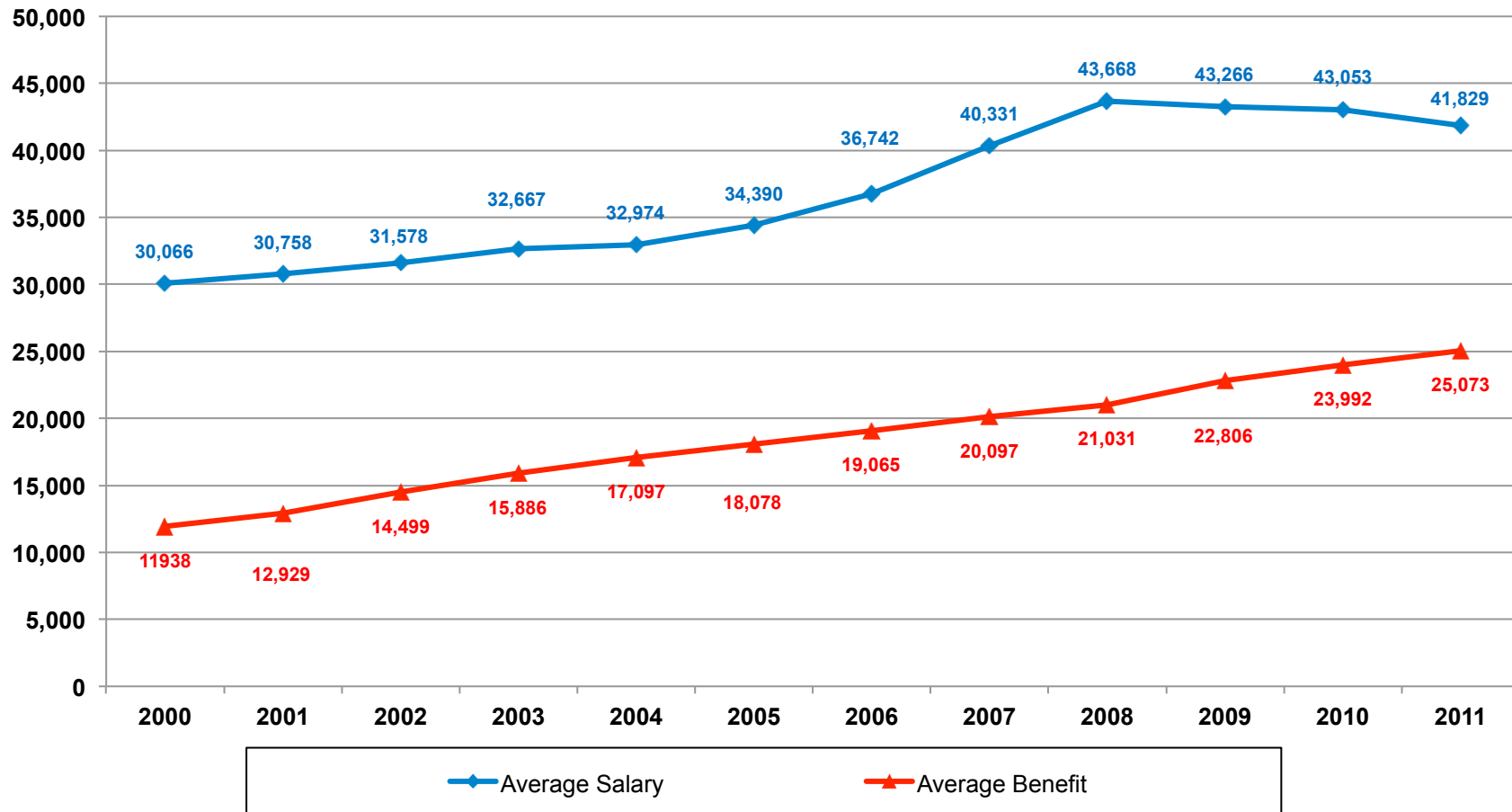


3.2% average increase in annual salary since 2000
5.0% average increase in annual pension benefit since 2000



CORP

AVERAGE SALARY AND BENEFIT

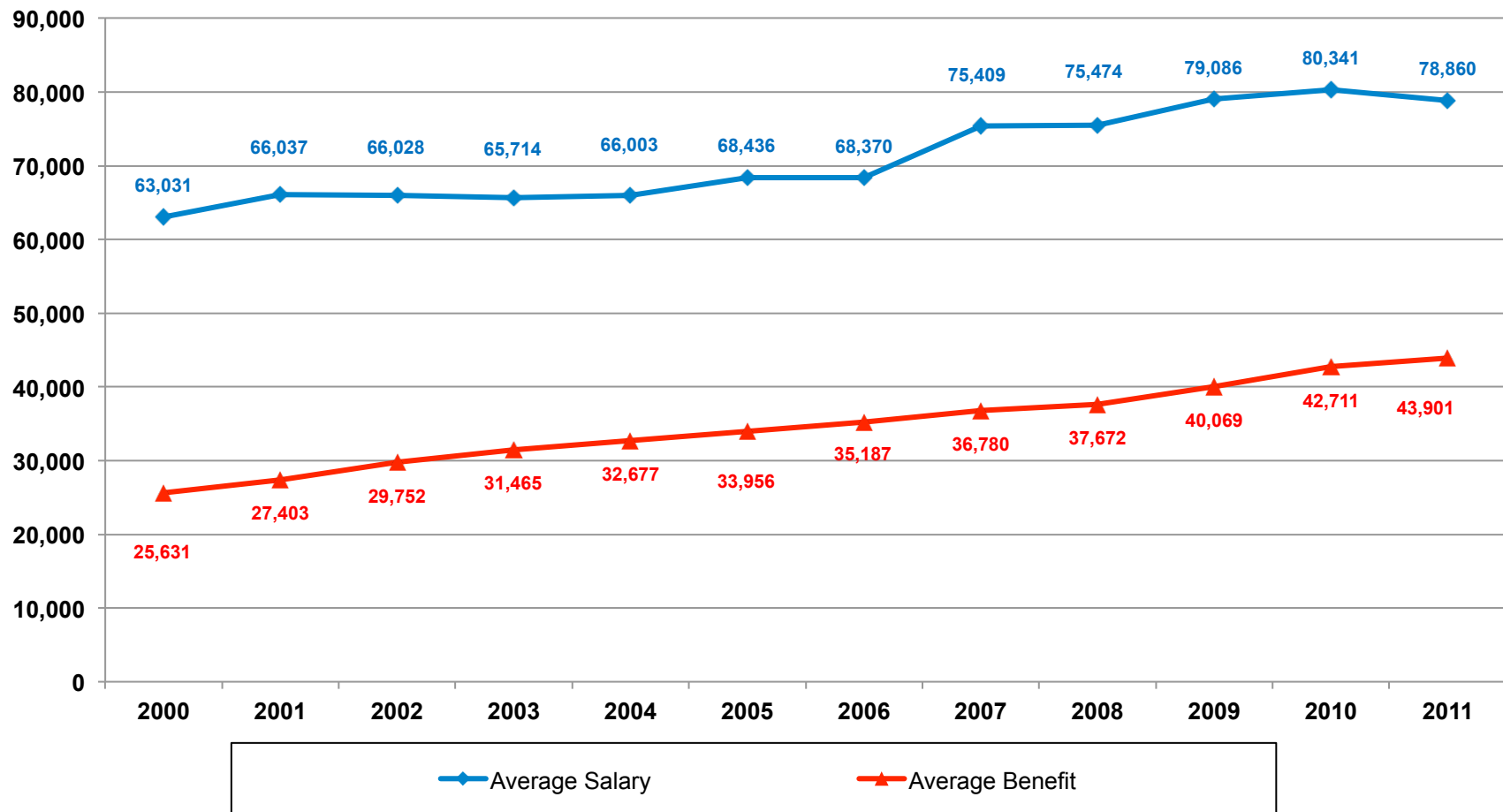


3.1% average increase in annual salary since 2000
7.0% average increase in annual pension benefit since 2000



EORP

AVERAGE SALARY AND BENEFIT

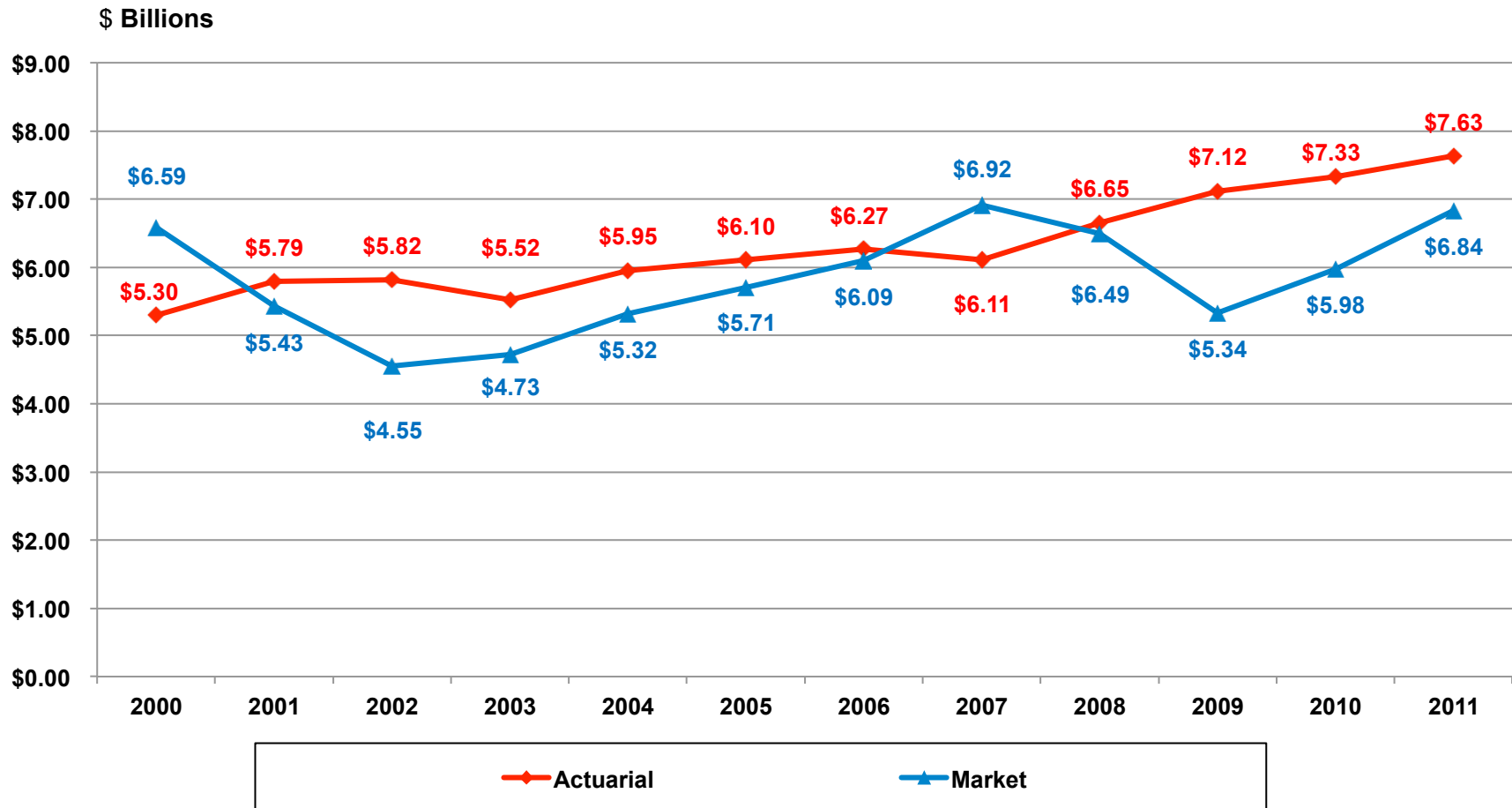


2.1% average increase in annual salary since 2000

5.0% average increase in annual pension benefit since 2000



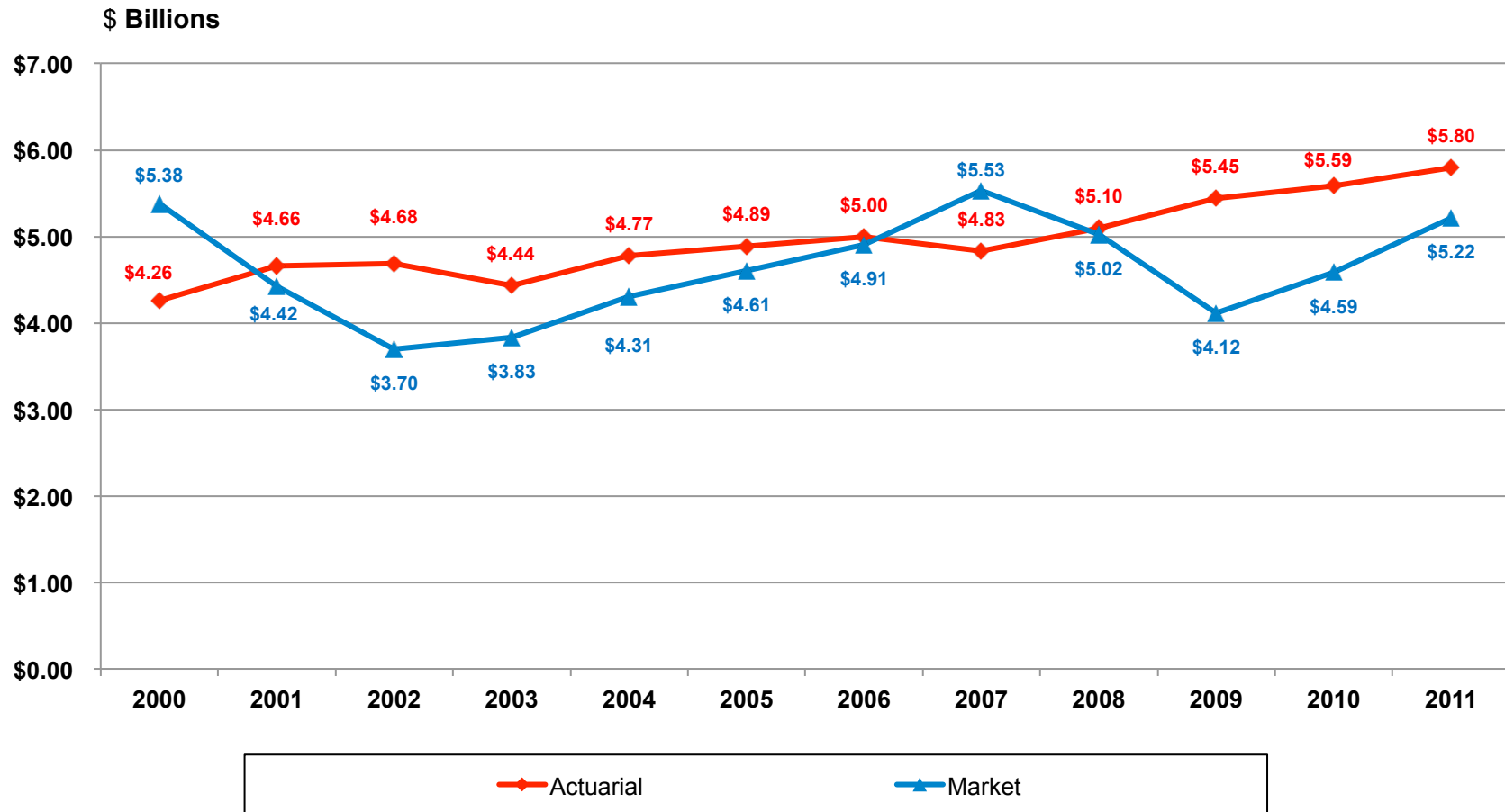
TOTAL FUND MARKET AND ACTUARIAL VALUE OF ASSETS



3.4% average increase in market value since 2000
0.3% average increase in actuarial value since 2000



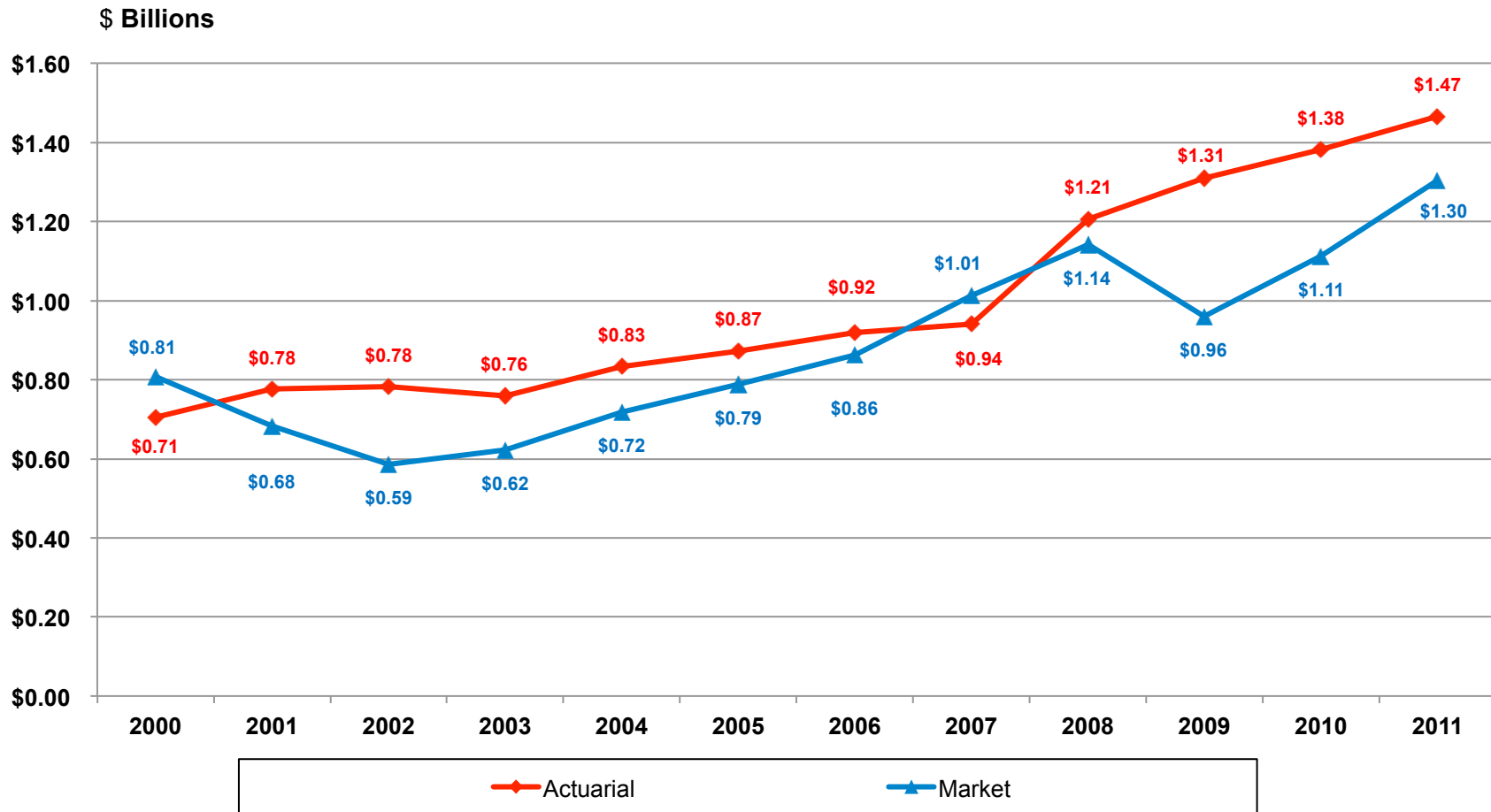
PSPRS MARKET AND ACTUARIAL VALUE OF ASSETS



(0.3%) average increase in market value since 2000
2.8% average increase in actuarial value since 2000



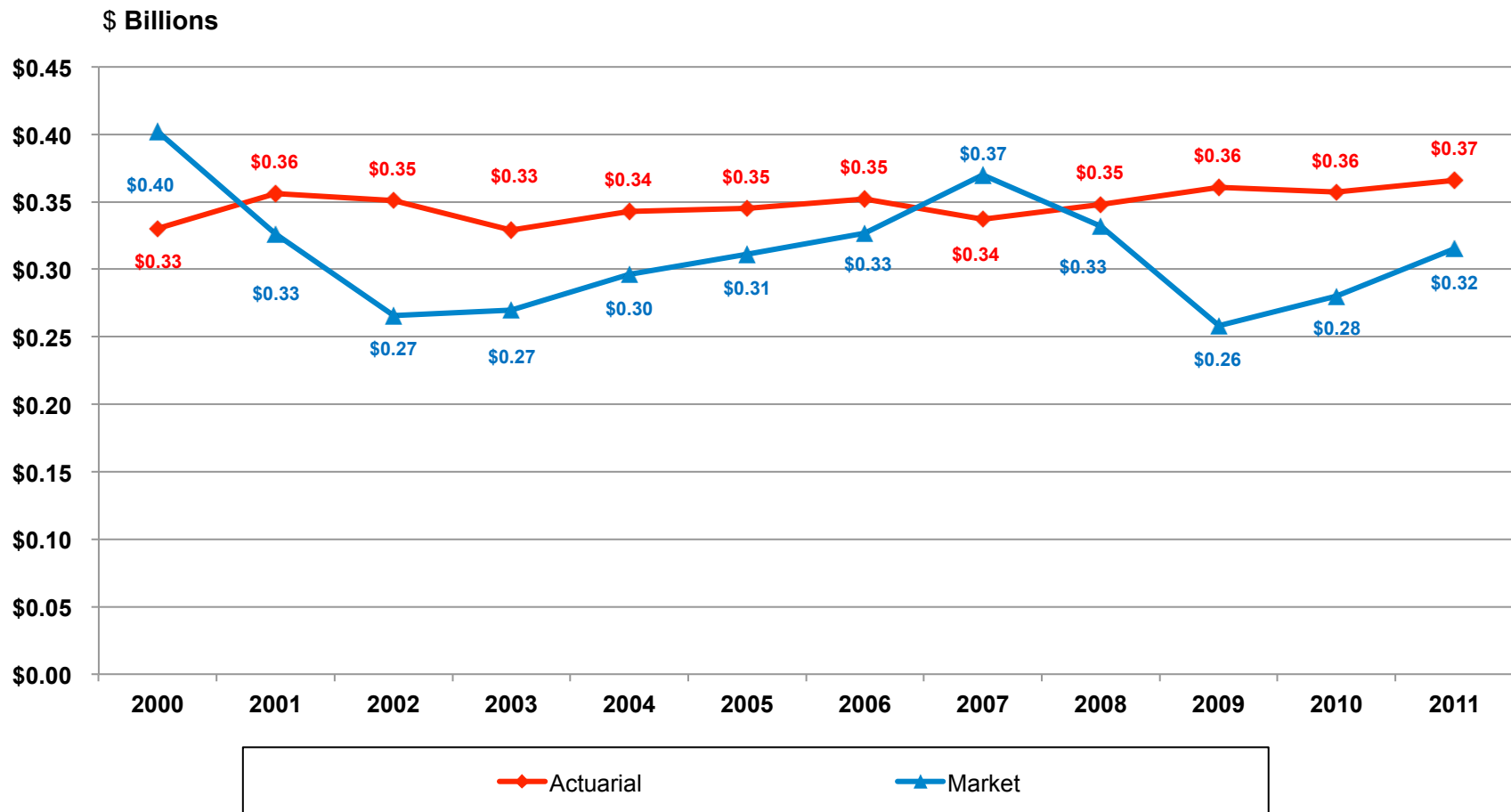
CORP MARKET AND ACTUARIAL VALUE OF ASSETS



4.5% average increase in market value since 2000
6.9% average increase in actuarial value since 2000



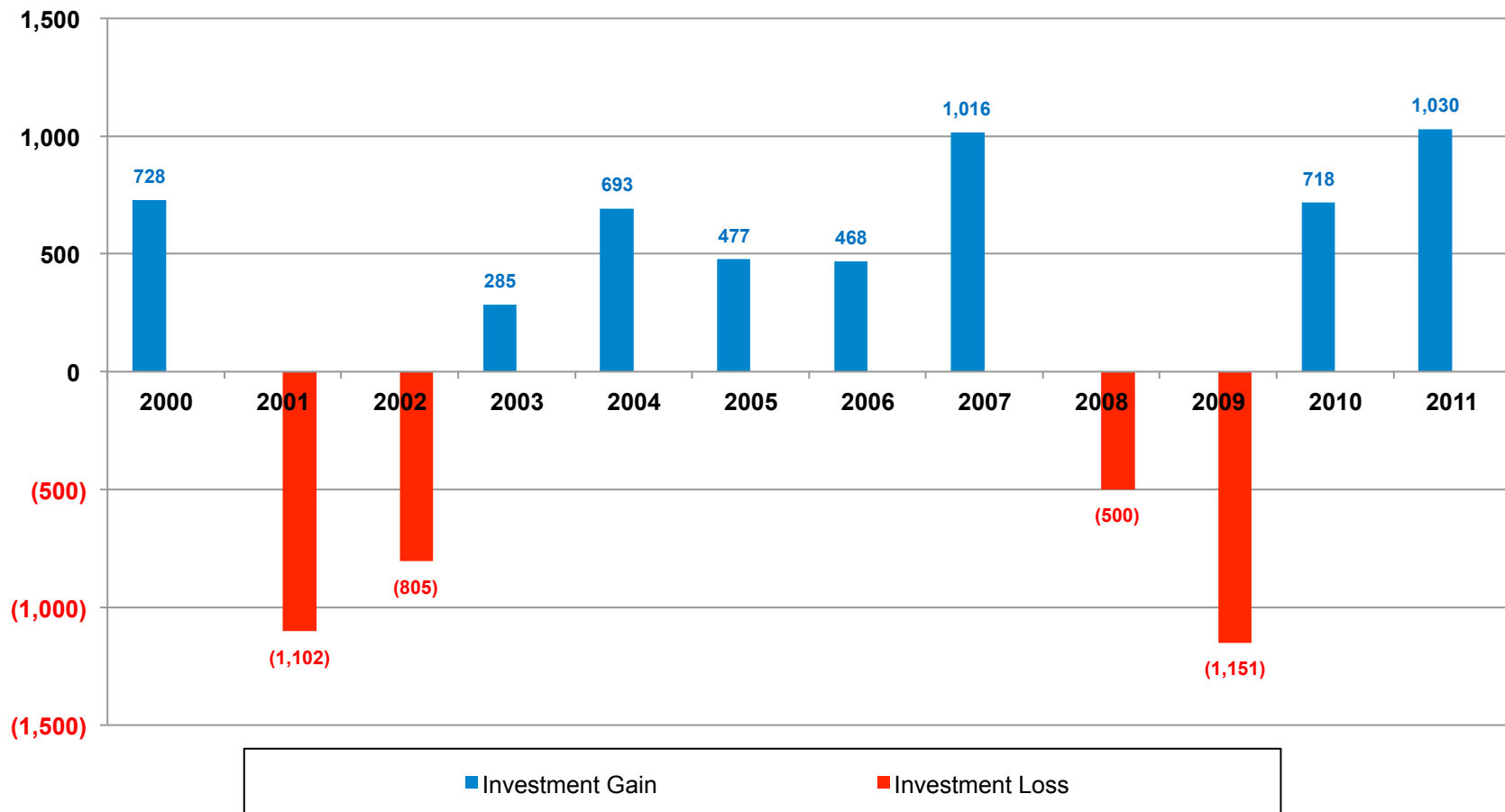
EORP MARKET AND ACTUARIAL VALUE OF ASSETS



(2.2%) average increase in market value since 2000
1.0% average increase in actuarial value since 2000

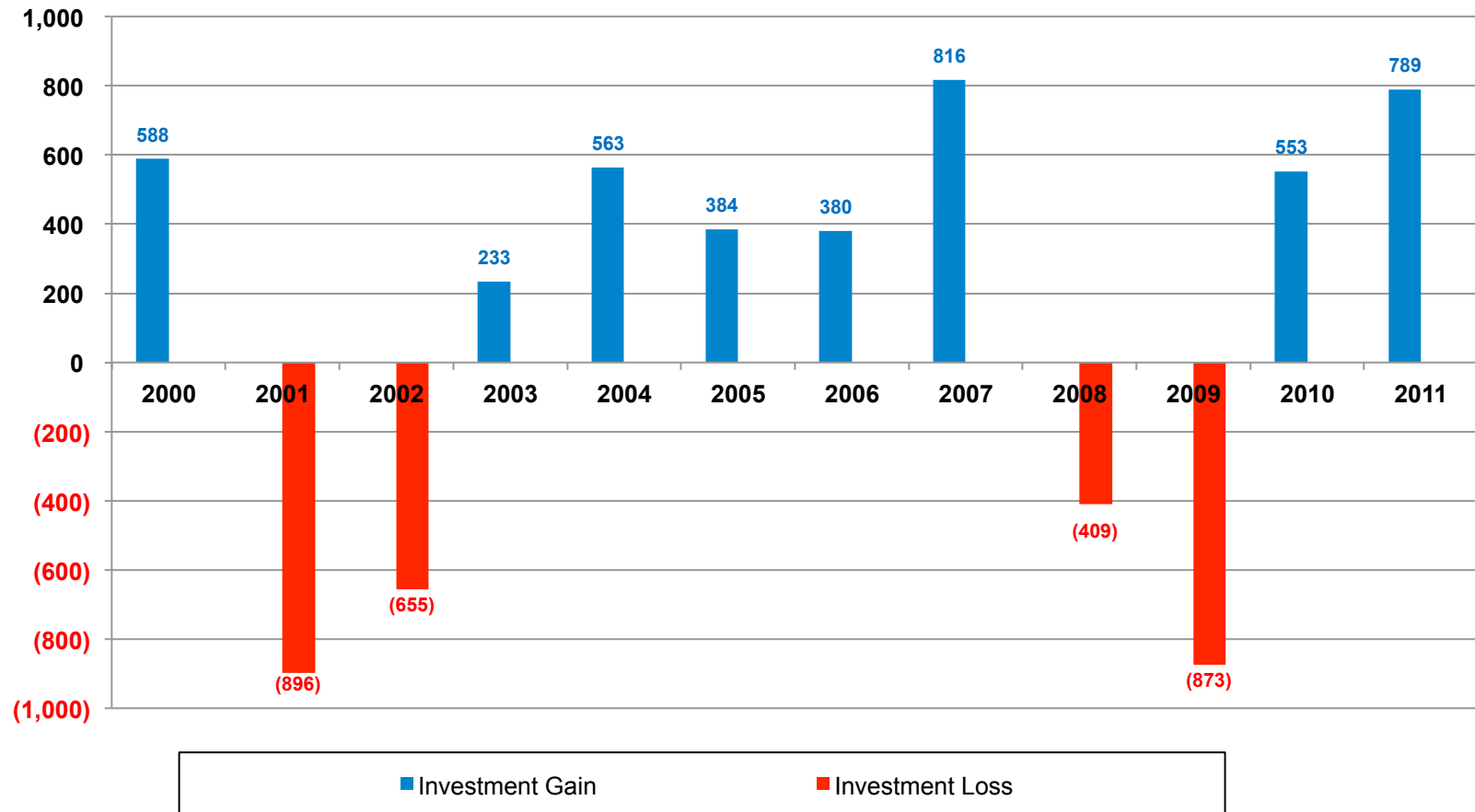


TOTAL FUND INVESTMENT GAIN OR LOSS



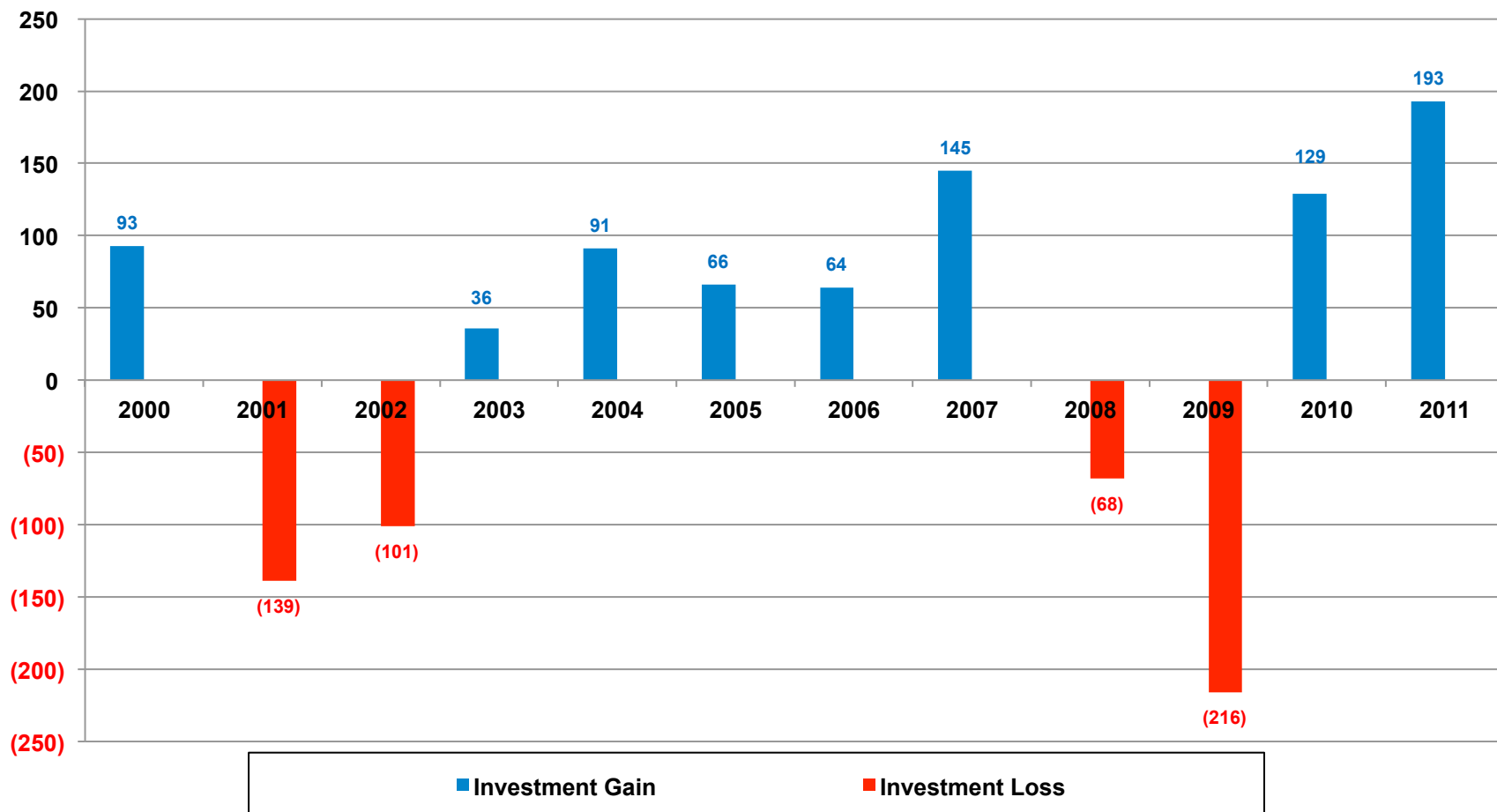


PSPRS INVESTMENT GAIN OR LOSS



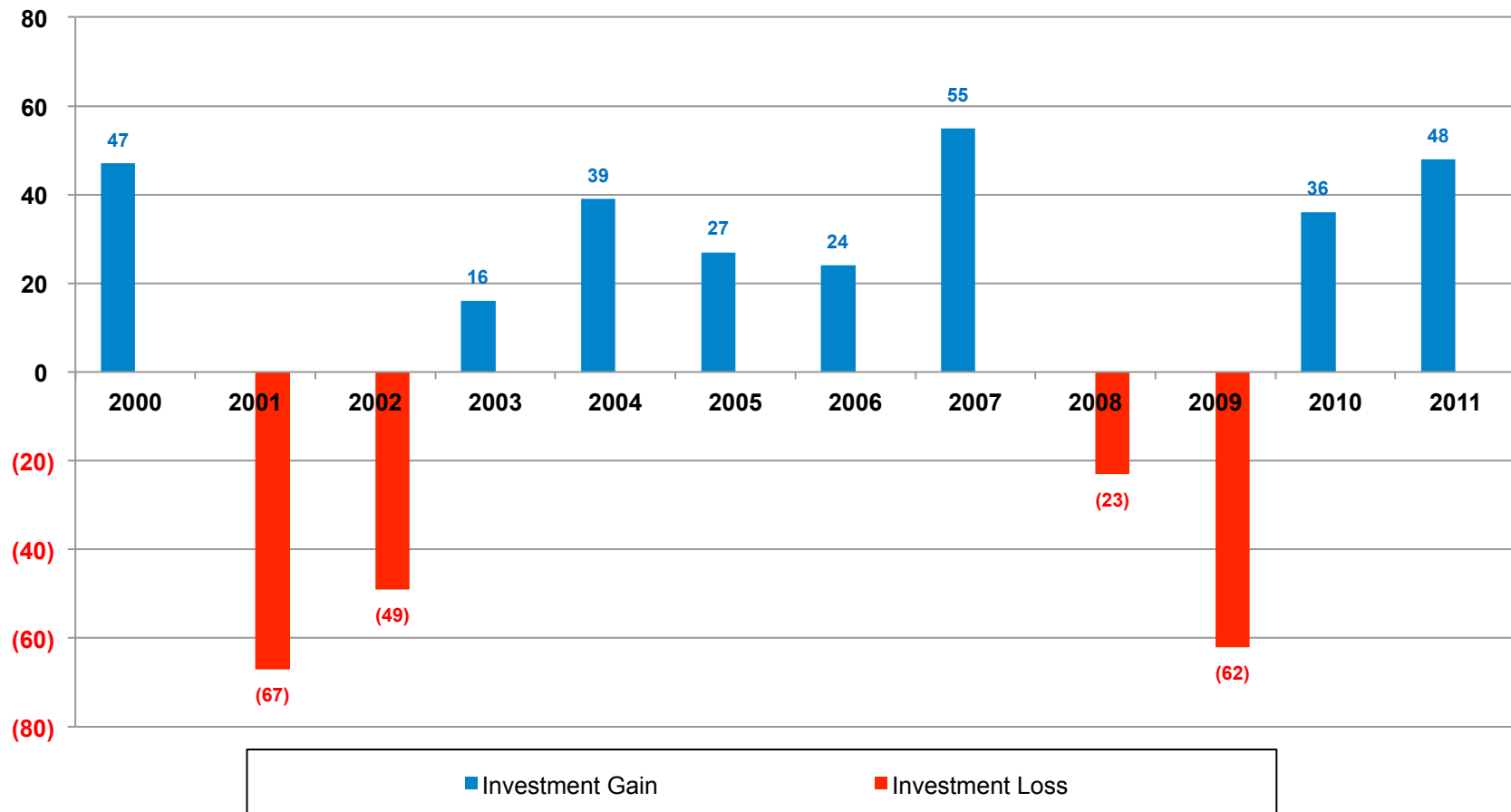


CORP INVESTMENT GAIN OR LOSS



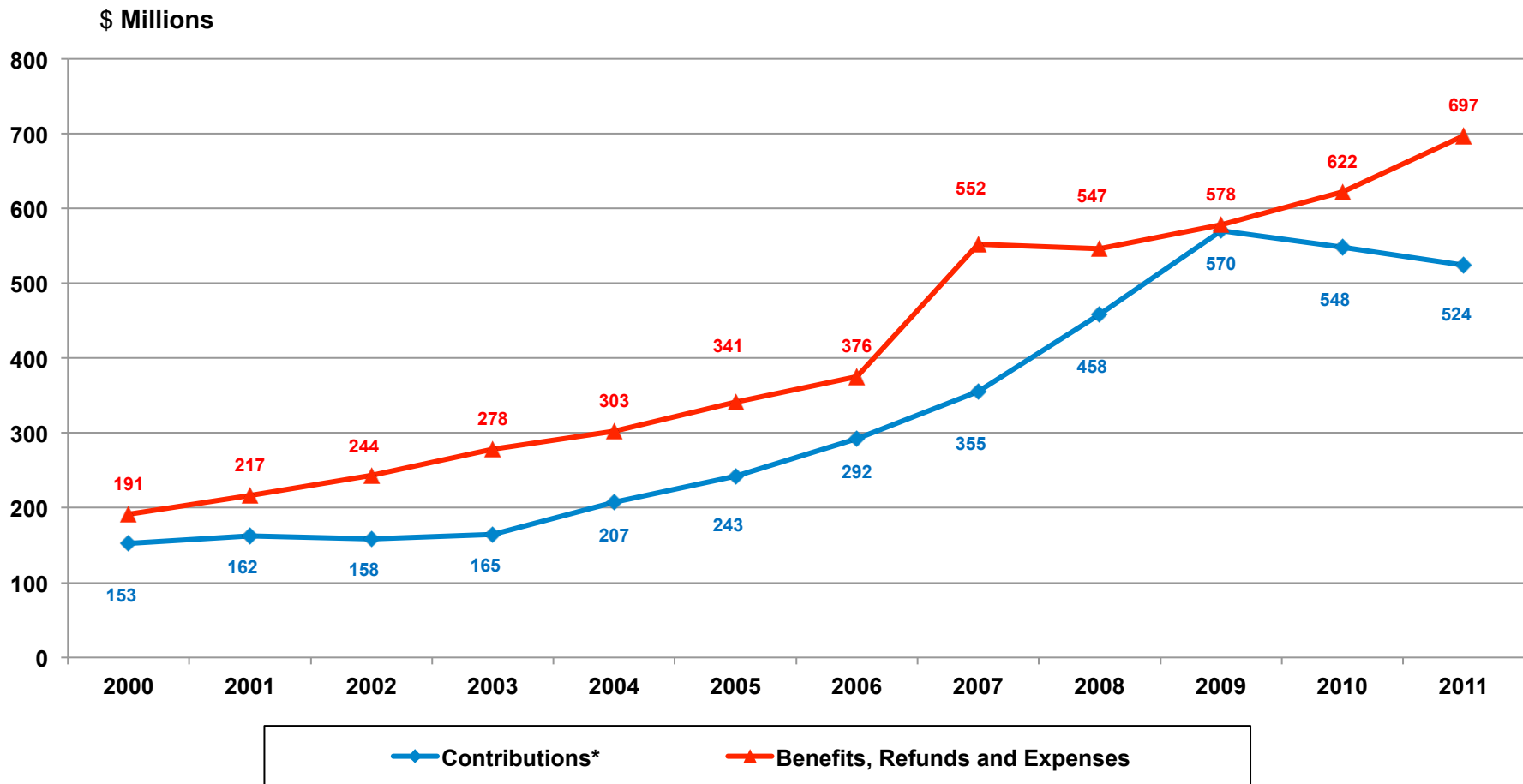


EORP INVESTMENT GAIN OR LOSS





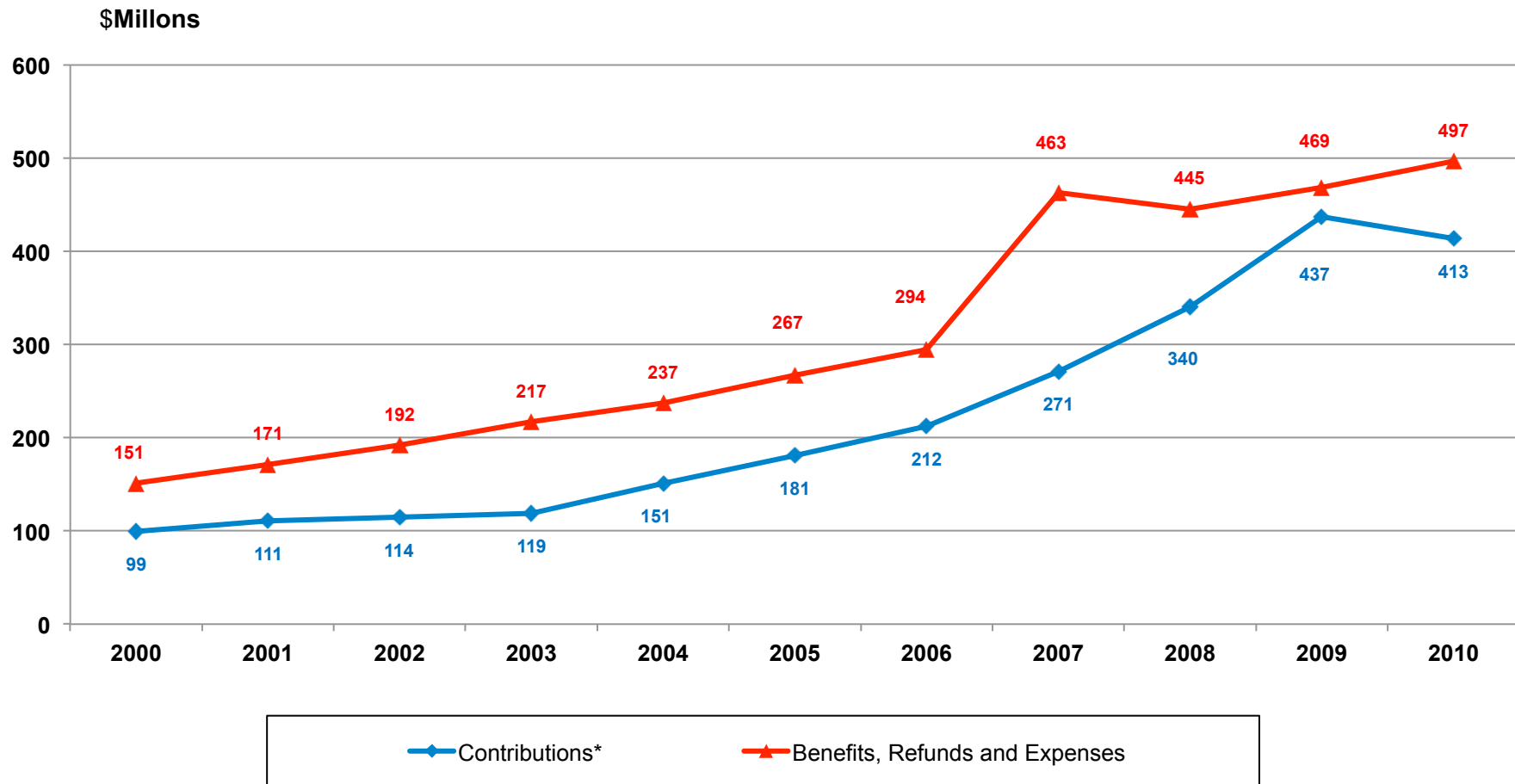
TOTAL FUND CONTRIBUTIONS VS. BENEFITS, REFUNDS, AND EXPENSES



*Includes member contributions, employer contributions and service purchase contributions



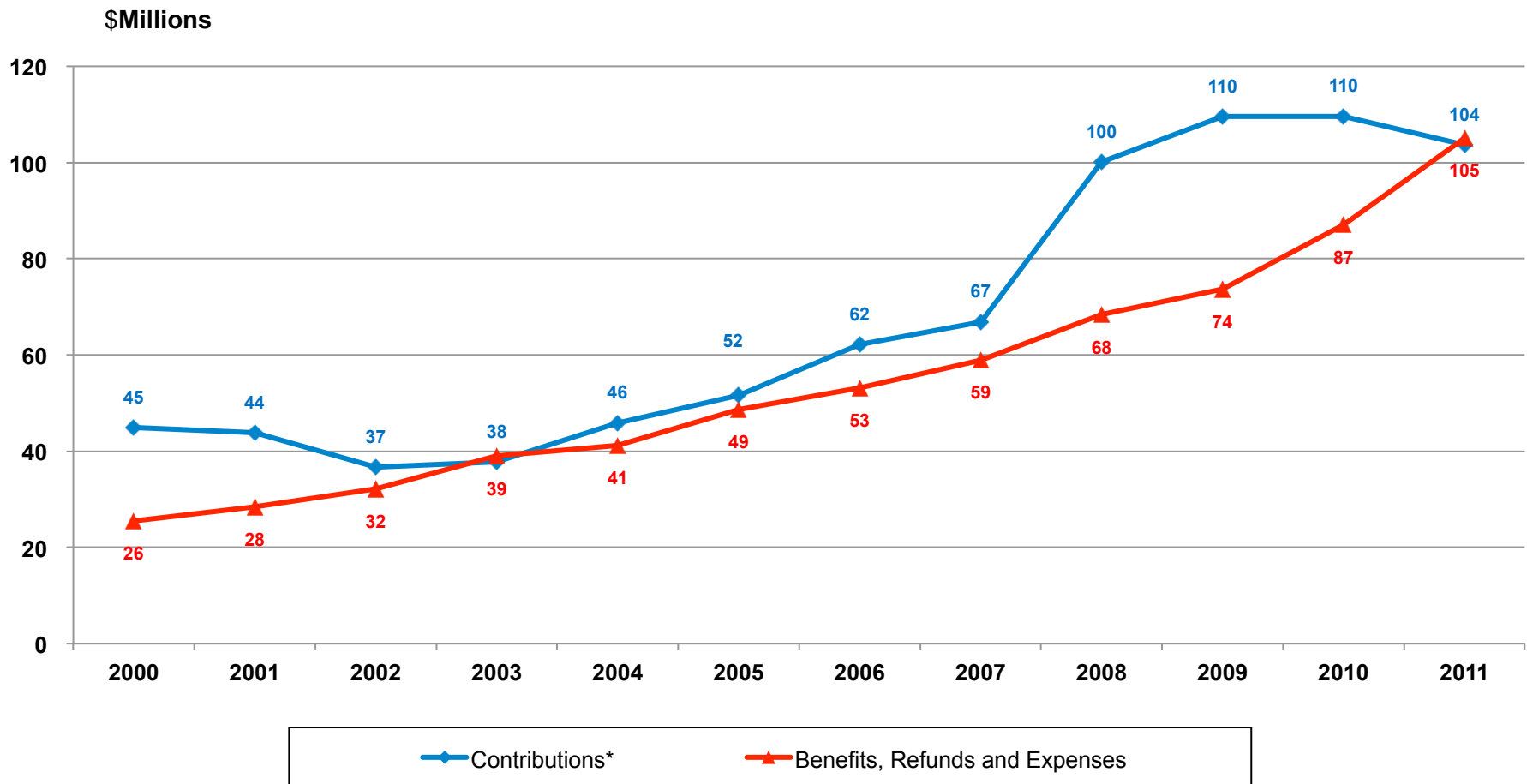
PSPRS CONTRIBUTIONS VS. BENEFITS, REFUNDS, AND EXPENSES



*Includes member contributions, employer contributions and service purchase contributions



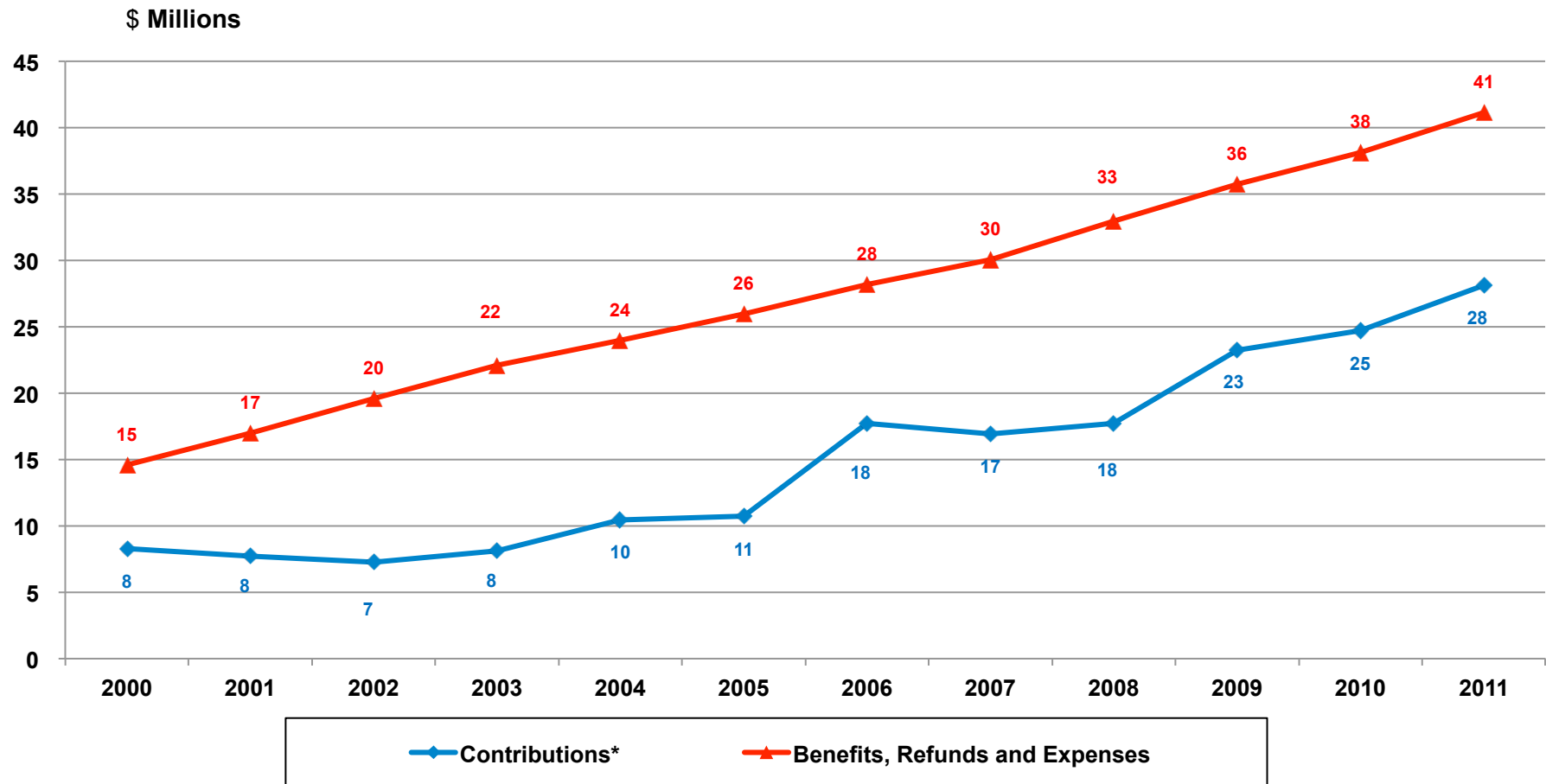
CORP CONTRIBUTIONS VS. BENEFITS, REFUNDS, AND EXPENSES



*Includes member contributions, employer contributions and service purchase contributions



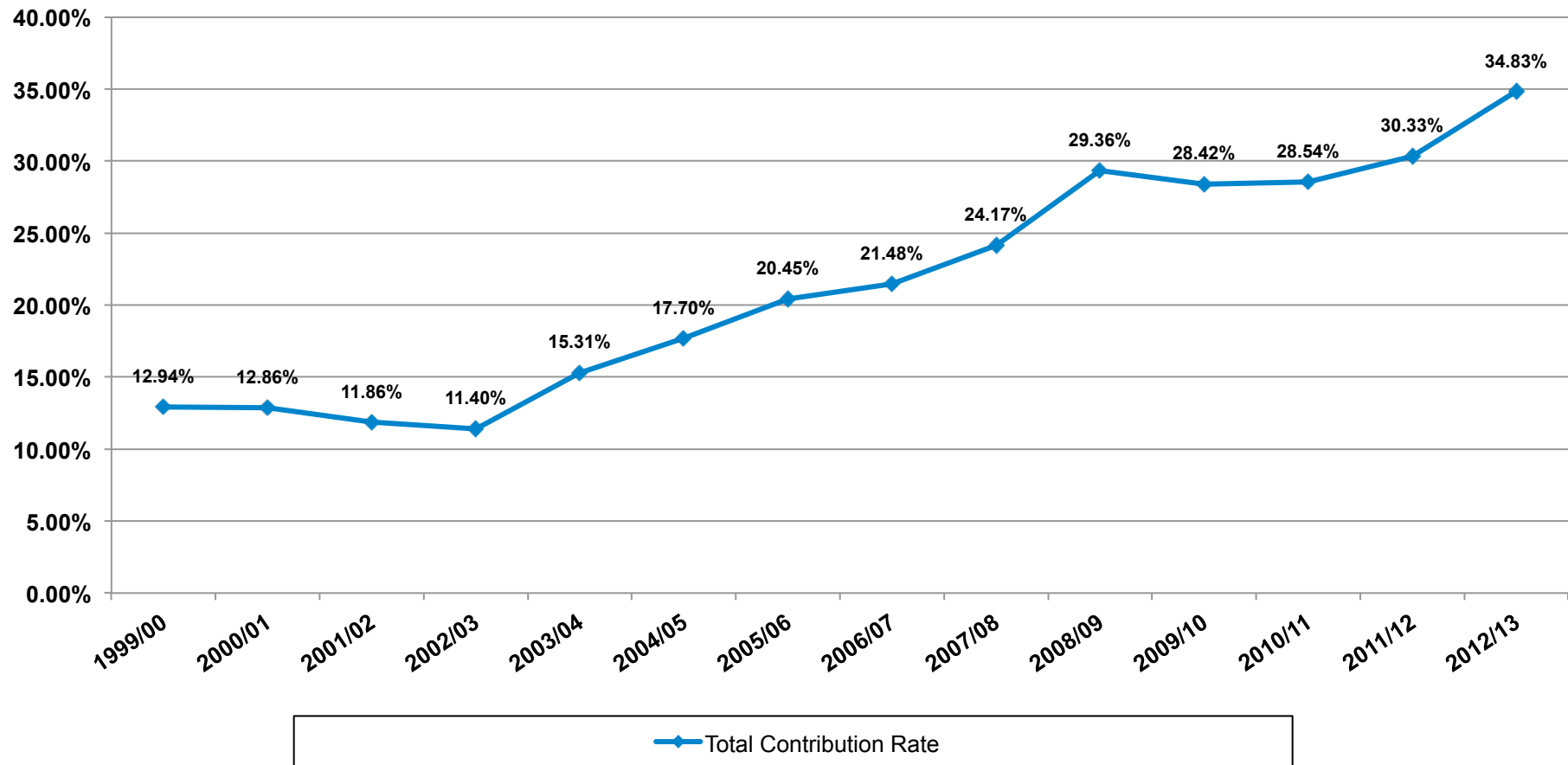
EORP CONTRIBUTIONS VS. BENEFITS, REFUNDS, AND EXPENSES



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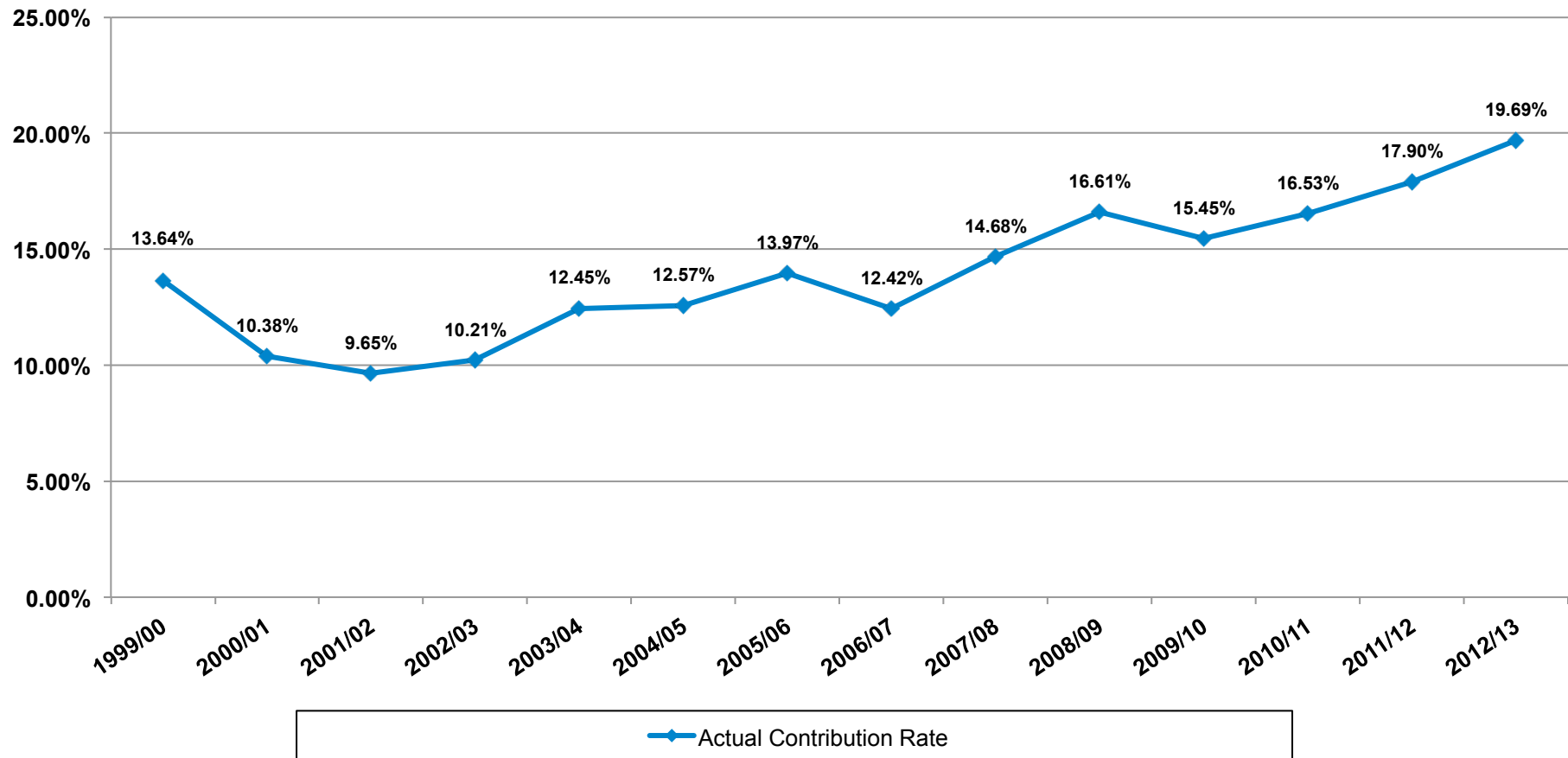


PSPRS AGGREGATE CONTRIBUTION RATE FOR THE PLAN YEAR



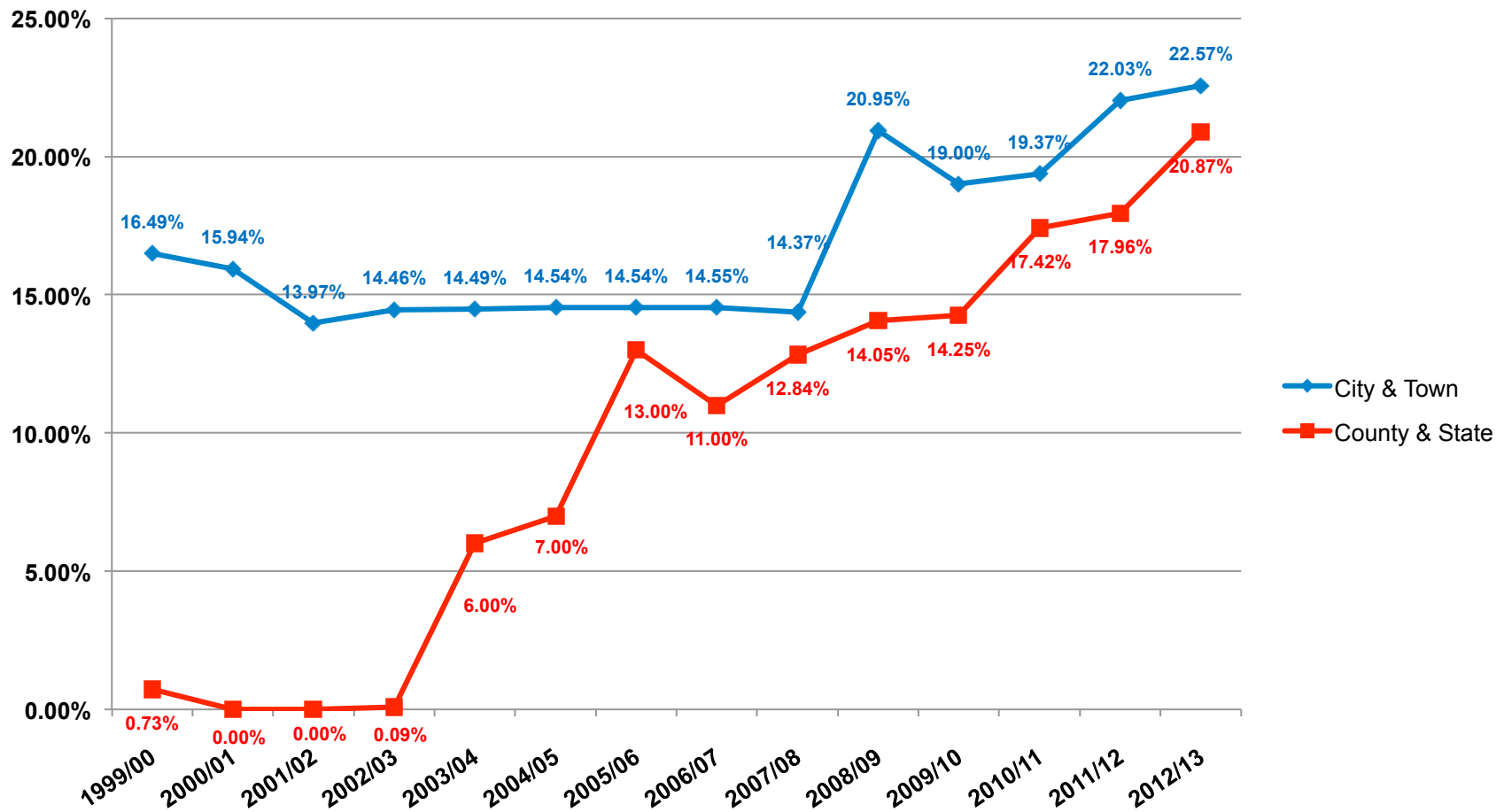


CORP AGGREGATE CONTRIBUTION RATE FOR THE PLAN YEAR





EORP CONTRIBUTION RATE FOR THE PLAN YEAR





PROJECTED CONTRIBUTION RATES

(Represents the 75% probability that contributions will be at most this percent of payroll)

Valuation Date	PSPRS	CORP	EORP
2010	21.3%	8.3%	31.2%
2015	33.7%	13.0%	45.8%
2020	35.4%	14.0%	45.8%
2025	36.4%	15.2%	45.7%
2030	30.9%	13.3%	38.9%
2035	26.0%	11.6%	33.9%
2040	22.3%	10.2%	30.5%
2045	20.0%	9.3%	27.9%
2050	19.8%	9.0%	27.6%



PSPRS/CORP/EORP FUNDED RATIO

PSPRS	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Actuarial Assets	124.7%	126.9%	113.0%	100.9%	92.4%	82.1%	77.0%	66.4%	66.5%	68.2%	65.8%	61.9%
Market Assets	157.5%	120.3%	89.2%	80.9%	83.4%	77.4%	75.5%	76.1%	65.5%	51.5%	54.0%	55.7%
CORP	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Actuarial Assets	140.6%	140.0%	123.8%	114.4%	104.8%	101.1%	93.7%	84.6%	86.8%	82.6%	80.3%	73.0%
Market Assets	161.1%	123.2%	92.7%	87.8%	90.4%	91.3%	87.8%	91.2%	82.1%	60.7%	64.6%	64.9%
EORP	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Actuarial Assets	130.1%	141.7%	125.5%	118.7%	104.4%	95.5%	89.9%	74.6%	76.6%	71.3%	66.7%	62.1%
Market Assets	158.7%	130.0%	94.9%	90.5%	90.0%	86.3%	83.6%	82.0%	73.1%	51.0%	52.2%	53.4%



PSPRS/CORP/EORP FUNDED STATUS SUMMARY

In Millions	2010			2011	
PSPRS	Market Value	Actuarial Value		Market Value	Actuarial Value
Assets	4,586	5,591		5,217	5,796
Liabilities	8,492	8,492		9,365	9,365
Funded Status	54.0%	65.8%		55.7%	61.9%
	2010			2011	
CORP	Market Value	Actuarial Value		Market Value	Actuarial Value
Assets	1,113	1,382		1,304	1,467
Liabilities	1,722	1,722		2,009	2,009
Funded Status	64.6%	80.3%		64.9%	73.0%
	2010			2011	
EORP	Market Value	Actuarial Value		Market Value	Actuarial Value
Assets	280	357		315	366
Liabilities	536	536		590	590
Funded Status	52.2%	66.7%		53.4%	62.1%



PROJECTED FUNDED STATUS

(Represents the 75% probability that the funded ratio will be at least this percent)

Valuation Date	PSPRS	CORP	EORP
2010	67.7%	83.8%	68.2%
2015	56.5%	63.5%	49.3%
2020	61.7%	66.0%	51.1%
2025	69.3%	71.0%	59.2%
2030	76.6%	76.7%	70.0%
2035	81.7%	80.9%	77.7%
2040	85.0%	84.7%	82.6%
2045	88.2%	87.8%	86.1%
2050	89.2%	89.5%	88.0%

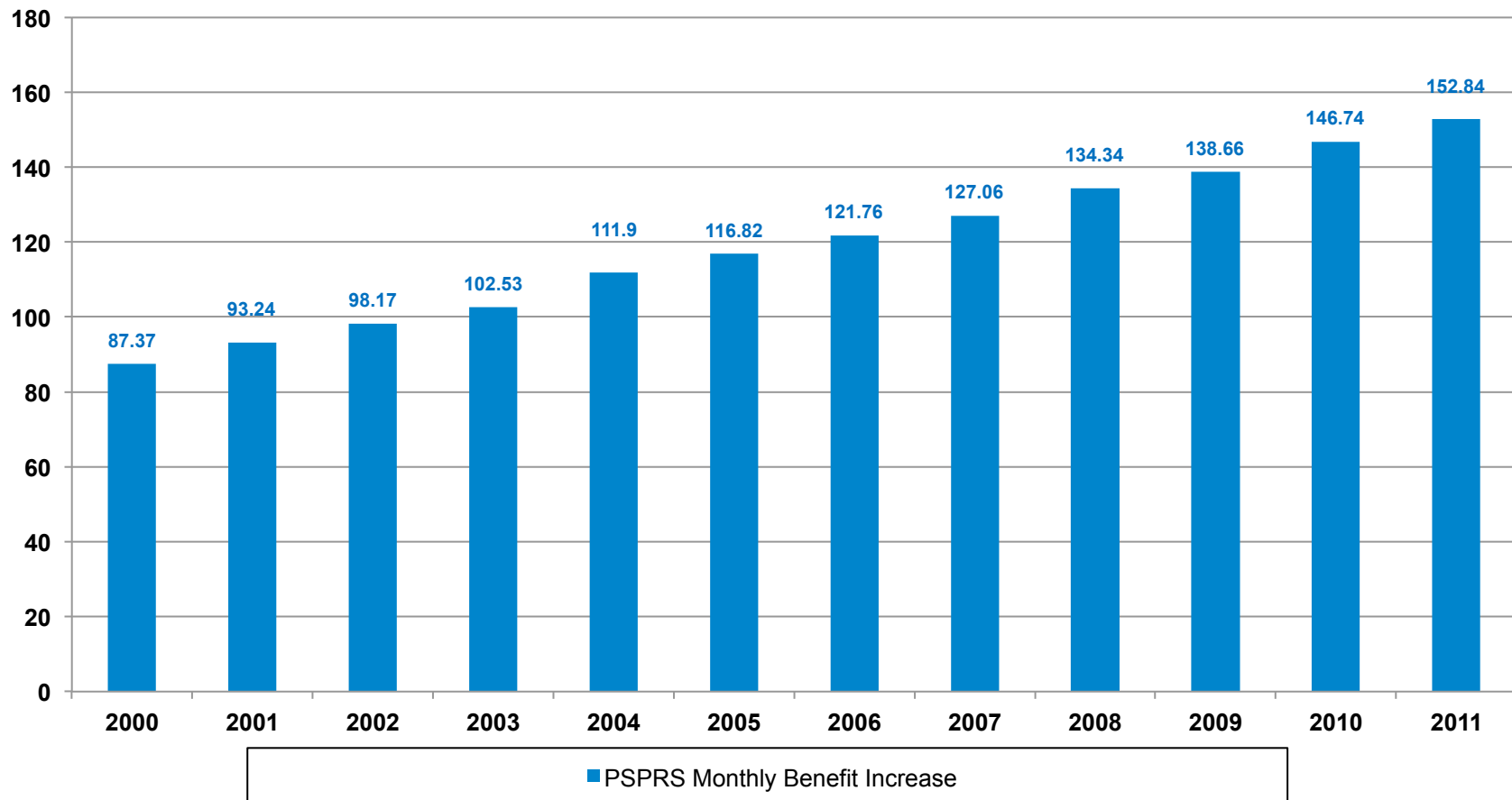


PSPRS/CORP/EORP CHANGE IN RESERVES FOR FUTURE PERMANENT BENEFIT INCREASES

	PSPRS	CORP	EORP
Reserve for Future Benefits as of 6-30-2010	275,289,327	18,734,779	7,063,353
FY 2011 Earnings on Reserve Balance	47,817,756	3,254,231	1,226,904
FY 2011 Excess Earnings Added to Reserve	0	0	0
Total Reserve Available for Benefit Increase	323,107,083	21,989,010	8,290,257
FY 2011 Benefit Increases Distributed	(154,776,639)	(21,989,010)	(8,290,257)
Reserve for Future Benefits as of 6-30-2011	168,330,444	0	0

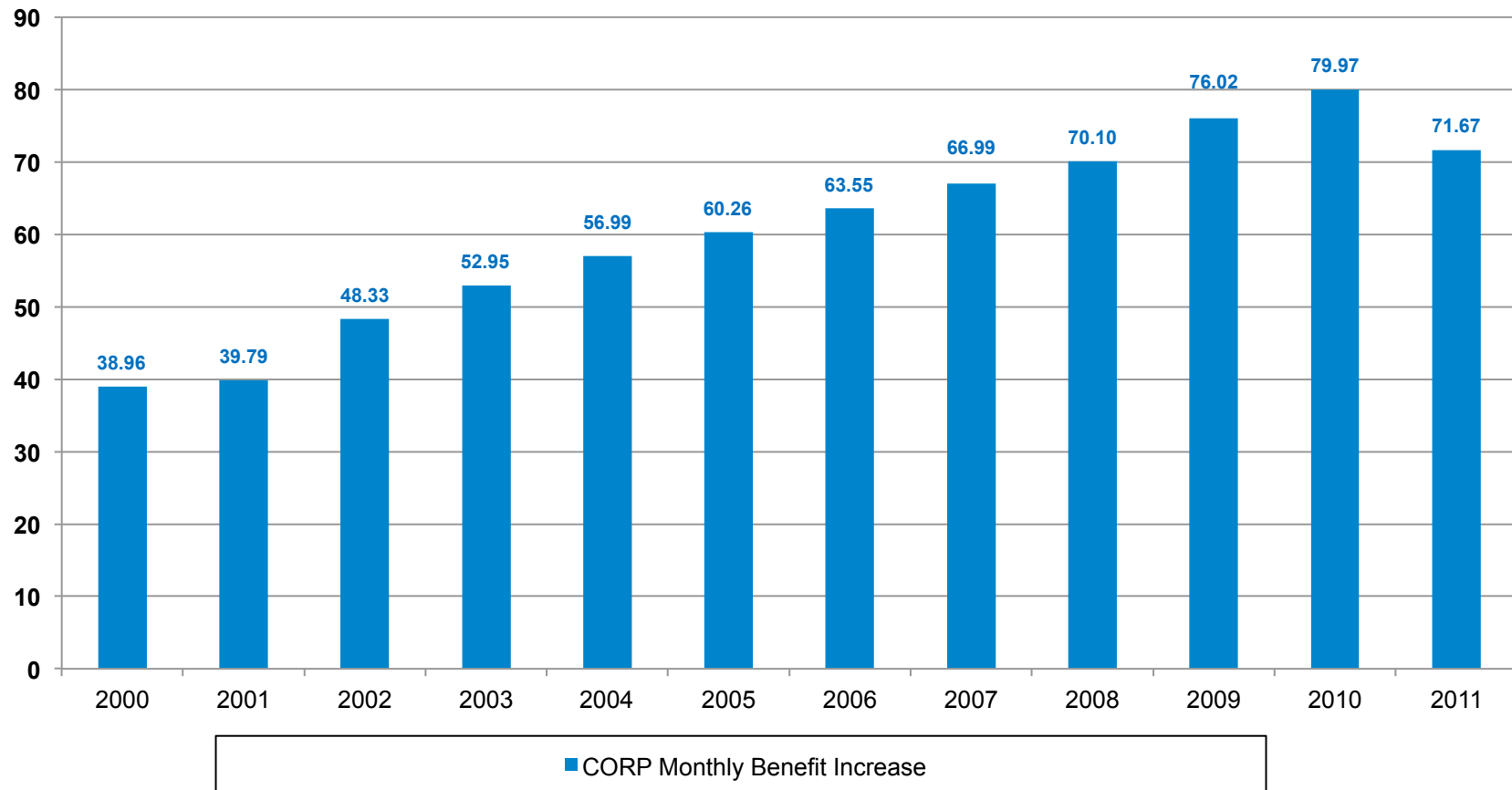


PSPRS MONTHLY BENEFIT INCREASE



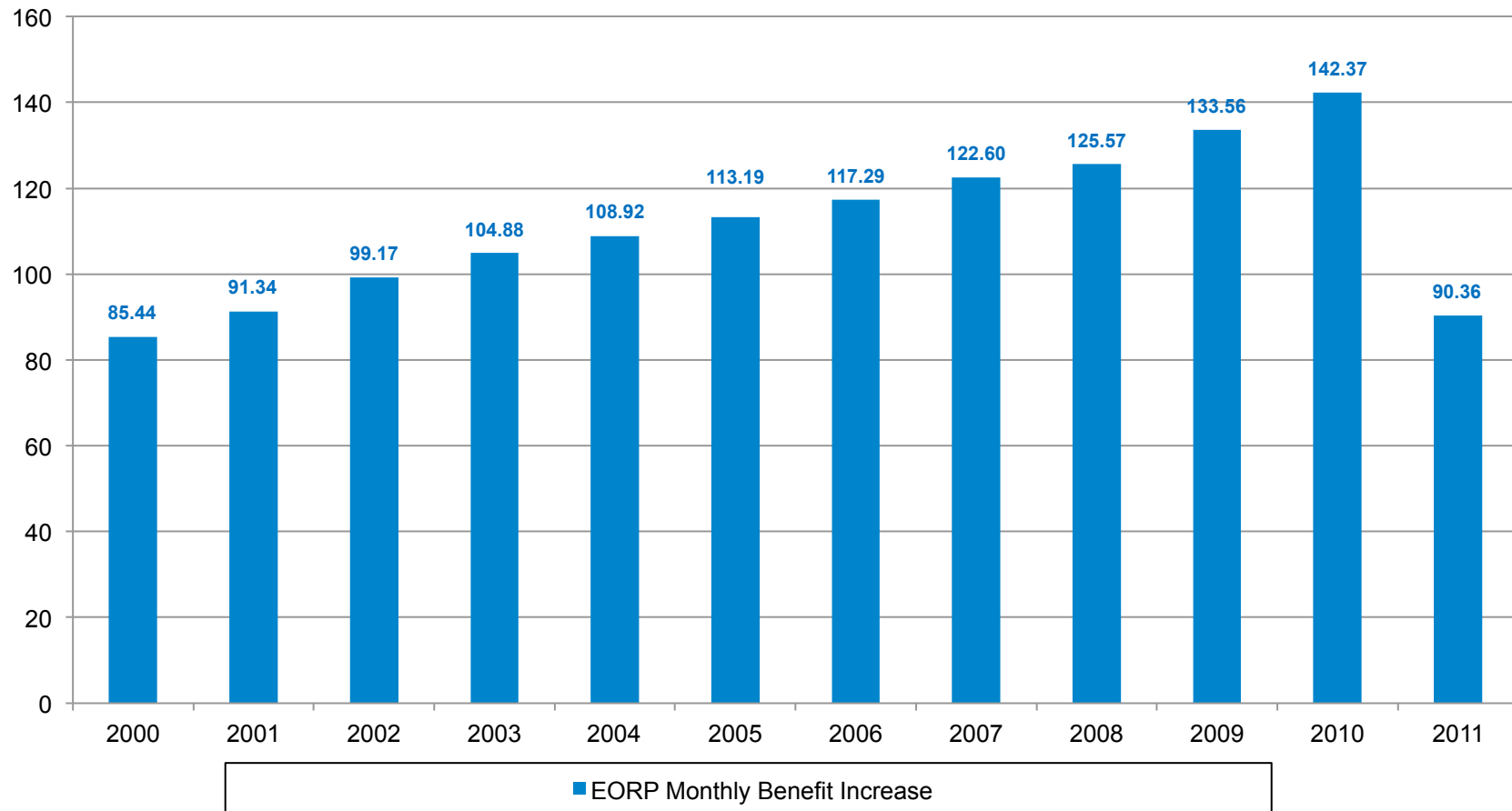


CORP MONTHLY BENEFIT INCREASE



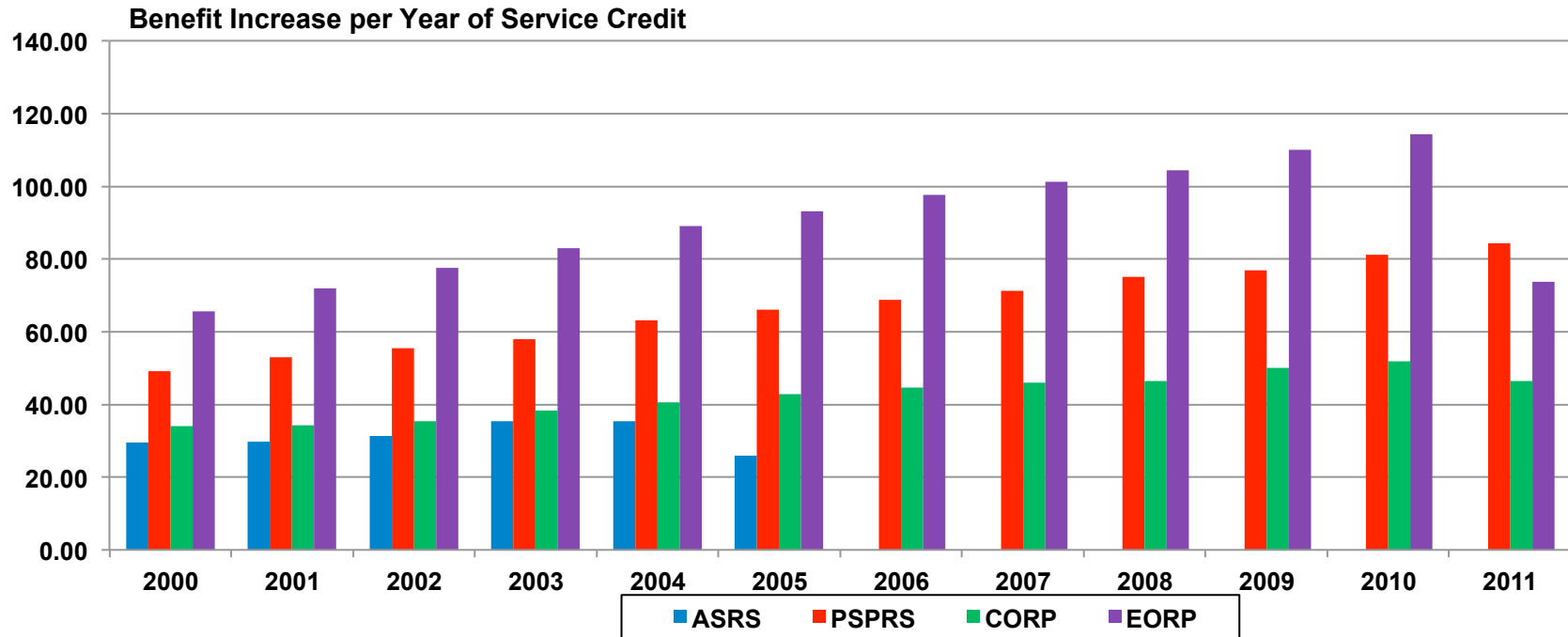


EORP MONTHLY BENEFIT INCREASE





ASRS/PSPRS/CORP/EORP PERMANENT BENEFIT INCREASE



Fiscal Year Applied	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
ASRS	29.49	29.79	31.40	35.43	35.30	25.90						
PSPRS	49.22	52.92	55.50	57.94	63.24	66.07	68.74	71.36	75.07	76.87	81.12	84.44
CORP	34.10	34.29	35.49	38.26	40.59	42.83	44.68	46.10	46.40	50.07	51.94	46.50
EORP	65.68	72.02	77.55	82.94	89.04	93.23	97.74	101.23	104.34	110.17	114.46	73.81